

Message Text

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC 931

INFO JUSMAG PHIL

AMEMBASSY BANGKOK

AMEMBASSY JAKARTA

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CINCPAC FOR POLAD

E.O. 11652: N/A

TAGS: ECON, RP

SUBJECT: PHILIPPINE ECONOMIC PERFORMANCE IN 1973 AND
OUTLOOK FOR 1974

SUMMARY: LED BY THE EXTERNAL SECTOR THE PHILIPPINE
ECONOMY ENJOYED ITS BEST YEAR IN 1973. EXPORT
EARNINGS WENT UP 55 PERCENT TO \$1.7 BILLION AND
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FOREIGN EXCHANGE RESERVES REACHED A NEW HIGH OF

\$835 MILLION. THE ECONOMY'S RECOVERY FROM THE SETBACKS CAUSED BY THE 1972 FLOODS WAS APPARENT. GNP INCREASED AT OR ABOVE THE PLANNED SEVEN PERCENT ANNUAL RATE WITH NOTABLE IMPROVEMENT IN AGRICULTURE AND STRONG PERFORMANCES IN MANUFACTURING, MINING AND FORESTRY. SUSTAINED EXTERNAL DEMAND WAS AUGMENTED BY RISING DOMESTIC DEMAND AS HIGH PRICES FOR AGRICULTURAL COMMODITIES RAISED RURAL INCOME. CONTINUED ADHERENCE TO IMF GUIDELINES AND A BUDGET SURPLUS HELD THE GROWTH IN MONEY SUPPLY TO 19.9 PERCENT DESPITE THE BALANCE OF PAYMENTS SURPLUS. DOMESTIC PRICES ROSE AN AVERAGE 15 PERCENT WITH CONSUMER PRICES RISING MORE RAPIDLY IN THE FINAL SEMESTER. UNEMPLOYMENT CONTINUED AT PREVIOUS LEVELS AND WAGE LEVELS FOR WORKERS IN URBAN AREAS, PARTICULARLY THE UNSKILLED, FAILED TO KEEP UP WITH INCREASES IN THE COST OF LIVING. PETROLEUM PRICE INCREASES AND SLOWER PROSPECTIVE GROWTH IN EXPORT DEMAND MAR PROSPECTS FOR 1974, BUT THE MOMENTUM OF THE ECONOMY AND ITS STRENGTHENED FOREIGN EXCHANGE POSITION GIVE IT PROMISE OF WEATHERING 1974 WITH A REAL GROWTH RATE IN THE RANGE OF FIVE PERCENT. END SUMMARY.

1. EXPANSION OF GROSS NATIONAL PRODUCT -- PHILIPPINE GNP APPEARS TO HAVE EXPANDED MORE RAPIDLY IN 1973 THAN EVER BEFORE. PRESIDENT MARCOS ANNOUNCED EARLIER THIS YEAR THAT THE ECONOMY'S RATE OF GROWTH REACHED 10 PERCENT IN 1973, AND THE NATIONAL ECONOMIC AND DEVELOPMENT AUTHORITY (NEDA) HAS ASSEMBLED DATA WHICH GIVE SOME, BUT NOT FULLY PERSUASIVE, SUPPORT FOR THIS FIGURE. THE KEY TO THE OVERALL GROWTH RATE OF THE ECONOMY LIES IN AGRICULTURE WHOSE GROWTH THE NEDA ESTIMATED AT 11 PERCENT. THERE ARE DIFFICULTIES IN ESTIMATING THE RATE OF GROWTH IN PHILIPPINE AGRICULTURE, AND THE NEDA ESTIMATE HAS BEEN QUESTIONED BY SOME. HOWEVER, THE GROWTH ESTIMATES IN OTHER SECTORS APPEAR SOLIDLY BASED, AND A HALVING OF THE ESTIMATED AGRICULTURE GROWTH RATE WOULD NOT REDUCE GNP GROWTH TO LESS THAN 7 TO 9 PERCENT. THE HIGH EARNINGS OF THE EXPORT SECTOR HAVE STIMULATED DOMESTIC DEMAND FOR MANUFACTURED LIMITED OFFICIAL USE

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PRODUCTS, AND INDUSTRIAL PRODUCTION IS ESTIMATED TO HAVE RISEN 9 TO 14 PERCENT, WITH THE RISE IN INDUSTRIAL ELECTRICITY CONSUMPTION OF 15 PERCENT SUGGESTING THE HIGHER FIGURE. CONSTRUCTION AND MINING AT 22.8 AND 8.7 PERCENT, RESPECTIVELY, ARE THE OTHER MAJOR GROWTH SECTORS.

2. TRADE.--THE EXPORT SECTOR PROVIDED MUCH OF THE

THRUST OF THE PHILIPPINE ECONOMY IN 1973. STRONG EXTERNAL DEMAND RAISED PRICES FOR THE PRINCIPAL PHILIPPINE EXPORTS TO RECORD HEIGHTS, AND NON-TRADITIONAL EXPORTS INCREASED SHARPLY AS WELL. ACCORDING TO CENTRAL BANK STATISTICS, 1973 EXPORT EARNINGS AMOUNTED TO \$1.7 BILLION, AN INCREASE OF 55 PERCENT OVER 1972 EARNINGS OF \$1.1 BILLION. LOGS AND LUMBER POSTED THE HIGHEST EARNINGS AT \$332 MILLION, AN INCREASE OF 90 PERCENT OVER 1972. EARNINGS FROM COPPER CONCENTRATES INCREASED BY 70 PERCENT TO \$296 MILLION, AND EARNINGS FROM COCONUT PRODUCTS AND SUGAR ALSO SURPASSED PREVIOUS HIGHS. AMONG THE NON-TRADITIONAL EXPORTS, TEXTILES, CEMENT AND WOOD PRODUCTS WERE THE LEADING PERFORMERS.

DURING THE FIRST THREE-QUARTERS OF 1973, PHILIPPINE IMPORTS INCREASED AT A SLOWER RATE THAN EXPORTS, BUT THEY ACCELERATED IN THE CLOSING MONTHS OF THE YEAR WITH INCREASED DEMAND AND LARGER FOREIGN EXCHANGE ALLOCATIONS. IMPORT PAYMENTS FOR THE YEAR AMOUNTED TO \$1.4 BILLION, AN INCREASE OF 25 PERCENT OVER THE PREVIOUS YEAR. PAYMENTS FOR RAW MATERIALS INCREASED BY \$207 MILLION AND FOR CAPITAL EQUIPMENT BY \$39 MILLION. IN ADDITION, PAYMENTS FOR FOODGRAIN IMPORTS WERE UP SHARPLY BECAUSE OF HIGHER IMPORT NEEDS AND RISING PRICES.

3. BALANCE OF PAYMENTS.--A TRADE PAYMENT SURPLUS OF \$275 MILLION FOLLOWING A 1972 DEFICIT OF \$42 MILLION KEYED AN IMPROVEMENT OF \$556 MILLION IN THE PHILIPPINE BALANCE OF PAYMENTS DURING 1973. THE SURPLUS ON INVISIBLES--INCLUDING CAPITAL INFLOWS--AMOUNTED TO \$378 MILLION FOR THE YEAR. THE INVISIBLES PERFORMANCE REFLECTED INCREASED USE OF THE MONETARY LIMITED OFFICIAL USE

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SYSTEM FOR FOREIGN CURRENCY TRANSACTIONS, THE TRANSFER OF CAPITAL TO THE PHI
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BY THE END OF THE YEAR PHILIPPINE GROSS FOREIGN
EXCHANGE RESERVES HAD RISEN TO MORE THAN \$1.0 BILLION,
AND OFFICIAL INTERNATIONAL RESERVES AMOUNTED TO \$835
MILLION, AN INCREASE OF SOME 150 PERCENT OVER THE
PREVIOUS YEAR. THE ECONOMY'S BALANCE OF PAYMENTS
PERFORMANCE PERMITTED A REDUCTION OF \$127 MILLION
ON CENTRAL BANK BORROWINGS FROM ABROAD AND HELPED
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IN THE RESTRUCTURING OF PHILIPPINE EXTERNAL DEBT.
TOTAL EXTERNAL DEBT ROSE 2.5 PERCENT TO \$2.27 BILLION
OR LESS THAN ONE AND ONE-HALF TIMES 1973 EARNINGS
FROM MERCHANDISE EXPORTS, AND THE RATIO OF DEBT SERVICE
REQUIREMENTS TO FOREIGN EXCHANGE EARNINGS FELL TO
LESS THAN 20 PERCENT.

4. MONETARY AND FISCAL POLICY.--PHILIPPINE MONETARY
AND FISCAL POLICY CONTINUED UNDER IMF GUIDELINES
THROUGHOUT 1973. ALTHOUGH THE INFLOW OF FOREIGN
EXCHANGE FROM THE BALANCE OF PAYMENTS SURPLUS AMOUNTED
TO MORE THAN 60 PERCENT OF THE 1972 MONEY SUPPLY,
COMPENSATING DOMESTIC MONETARY AND FISCAL STEPS HELD
THE INCREASE IN MONEY SUPPLY TO 19.9 PERCENT FOR THE

YEAR. THE CENTRAL GOVERNMENT RAN A SURPLUS ON NON-FINANCIAL TRANSACTIONS OF \$318 MILLION FOR THE YEAR, AND ITS NET INCREASE IN BORROWINGS AMOUNTED TO ONLY \$50 MILLION. AS DEMAND FOR CREDIT PICKED UP DURING THE LAST HALF OF 1973, THE CENTRAL BANK FLOATED ADDITIONAL CENTRAL BANK CERTIFICATES OF INDEBTEDNESS AND IN NOVEMBER INCREASED RESERVE REQUIREMENTS ON MARGIN DEPOSITS FOR IMPORT LETTERS OF CREDIT. THE EFFECTIVENESS OF THE TIGHTENED POLICY WAS REFLECTED IN SHORT-TERM INTEREST RATES WHICH ROSE TO 12 TO 15 PERCENT IN DECEMBER AS COMPARED WITH 8 TO 10 PERCENT EARLIER IN THE YEAR.

5. EMPLOYMENT AND WAGES.-- WHILE EMPLOYMENT LEVELS UNDOUBTEDLY INCREASED DURING 1973, THEY DID NOT RISE RAPIDLY ENOUGH TO REDUCE IN ANY IMPORTANT WAY UNEMPLOYMENT AND UNDEREMPLOYMENT IN THE 14.6 MILLION PHILIPPINE WORK FORCE. NEDA STATISTICS INDICATE EMPLOYMENT INCREASED BY 5.7 PERCENT DURING 1973, BUT UNEMPLOYMENT IS STILL BELIEVED TO EXCEED 7 PERCENT OR ABOUT ONE MILLION PERSONS EXCLUDING SUBSTANTIAL NUMBERS OF UNDEREMPLOYED. RECORDED UNEMPLOYMENT CONTINUED TO BE HIGHEST IN THE URBAN AREAS. ALTHOUGH WAGES FOR THE RELATIVELY UNSKILLED ADVANCED LITTLE DURING THE YEAR, WAGES FOR HIGHLY SKILLED BLUE COLLAR WORKERS, TECHNICIANS AND PROFESSIONALS WERE GENERALLY RISING. IN VIEW OF RISING LIVING COSTS THE GOVERNMENT LIMITED OFFICIAL USE
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ANNOUNCED IN JANUARY ITS SUPPORT FOR INCREASED ALLOWANCES, PARTICULARLY FOR LOW INCOME WORKERS BUT DECLINED TO RAISE MINIMUM WAGE REQUIREMENTS. GOVERNMENT EMPLOYEES RECEIVING LESS THAN P600 PER MONTH WILL RECEIVE AN IMMEDIATE ALLOWANCE OF P45 PER MONTH AND THE PRIVATE SECTOR IS BEING ASKED TO TAKE COMPARABLE STEPS.

6. PRICES.-- THE PHILIPPINES FACED CONTINUING INFLATION IN 1973. THE IMPLICIT GNP DEFLATOR OF 14.9 PERCENT PROVIDED ONE MEASURE OF RISING PRICES. CONSUMER PRICES ROSE MORE THAN THIS HOWEVER. THE AVERAGE RISE IN THE MANILA CONSUMER PRICE INDEX, COMPARING 1973 MONTHS TO THEIR COUNTERPARTS IN 1972, WAS 11 PERCENT, BUT THE INDEX WAS 27 PERCENT HIGHER IN DECEMBER 1973 THAN IN DECEMBER 1972. CONSUMER PRICES WERE PUSHED UP BY HIGH RICE PRICES-- PARTICULARLY THEIR FAILURE TO DECLINE FOLLOWING THE OCTOBER-NOVEMBER 1973 RICE HARVEST--AND THE IMPACT OF HIGH EXTERNAL PRICES FOR SUCH ESSENTIALS ON THE CONSUMER INDEX AS SUGAR AND COCONUT OIL, LUMBER, IRON AND STEEL PRODUCTS AND PETROLEUM PRODUCTS. THE PRICE

CHANGES OCCURRING DURING 1973 APPEAR TO BE PLACING SOME PRESSURES ON LIVING STANDARDS OF RELATIVELY UNSKILLED URBAN WAGE EARNERS AND TO HAVE ADVANCED RAL INCOME IN RURAL AREAS SUFFICIENTLY TO PERMIT SHARPLY INCREASED INVESTMENT AND CONSUMPTION EXPENDITURES IN THOSE AREAS.

7. PROSPECTS FOR 1974.

A. PHILIPPINE ECONOMIC PROSPECTS FOR 1974 RANGE FROM GOOD TO EXCELLENT WITH EXTERNAL FACTORS LIKELY TO BE DECISIVE. THE ECONOMY ENTERS THE YEAR WITH LARGE FOREIGN EXCHANGE RESERVES, GOOD CREDIT ABROAD, GROWING LEVELS OF BOTH FOREIGN AND DOMESTIC INVESTMENT, STRONG DOMESTIC CONSUMER DEMAND AND FAVORABLE LONG-TERM PROSPECTS. PROSPECTIVE FINANCIAL SUPPORT INCLUDES AN ESTIMATED \$300 MILLION EQUITY AND CONCESSIONAL LOAN INFLOWS FROM PRIVATE BANKS IN FY 1974 AND 75, INCREASED JAPANESE PRIVATE INVESTMENT AND HIGHER LEVELS OF ASSISTANCE FROM MULTILATERAL INSTITUTIONS. THE MAJOR UNCERTAINTIES, IN ADDITION TO THE USUAL ONES OF WEATHER AND NATURAL DISASTERS, ARE PETROLEUM PRICE AND SUPPLY CONDITIONS AND DEMAND LEVELS FOR PHILIPPINE EXPORTS. WHILE THESE PROBLEMS ARE REASON FOR SERIOUS CONCERN, THEY DO NOT NOW APPEAR INSURMOUNTABLE. IF THE CURRENT TREND TOWARDS RESOLVING THESE PROBLEMS CONTINUES, REAL GROWTH IN THE FIVE PERCENT RANGE IS POSSIBLE.

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B. THE PHILIPPINES NOW HAS GOOD PROSPECTS OF OBTAINING ADEQUATE SUPPLIES OF PETROLEUM DURING 1974 BUT AT AN INCREASE IN COST OF SOME \$400-\$500 MILLION. THE GOVERNMENT IS CURRENTLY PLANNING TO DEAL WITH THE IMMEDIATE PROBLEM OF FINANCING THIS HIGHER FUEL BILL BY ADDITIONAL FOREIGN BORROWING AND, IF NECESSARY, SOME DRAWDOWN OF RESERVES. EVEN LIMITED OFFICIAL USE

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AS PHILIPPINE OFFICIALS COME TO TERMS WITH THIS PROBLEM AND THE MORE DRAWN OUT ONE OF FINANCING LAGS IN PRICE AND COST EFFECTS AS INCREASED PETROLEUM COSTS ARE PASSED THROUGH THE ECONOMY, THEY APPRECIATE THE POTENTIAL GAINS FROM BEING FORCED AT AN EARLY DATE TO THE INEVITABLY NECESSARY REVIEW OF ENERGY USE AND DEVELOPMENT PRIORITIES. THE ECONOMICS OF URBAN MASS TRANSIT AND GEOTHERMAL POWER, FOR EXAMPLE, WILL UNQUESTIONABLY LOOK DIFFERENTLY IN THE CONTEXT OF HIGH-COST PETROLEUM.

C.

IN 1974 THE PHILIPPINES HAS GOOD CHANCES OF MAINTAINING THE RECORD LEVEL OF EXPORT EARNINGS ACHIEVED IN 1973 AND ANY MAY BE ABLE TO POST ADVANCES IF THE FORECASTED SLOWER GROWTH IN THE ECONOMIES WHICH PROVIDE THE PHILIPPINES' MAJOR MARKETS IS SLOW TO BE

REFLECTED IN DEMAND FOR THE PRINCIPAL
PHILIPPINE EXPORTS. ESTIMATES OF THE DURATION
OF CURRENT HIGH PRICES FOR COMMODITIES MUST TAKE
INTO ACCOUNT THE POSSIBLE SPEED OF CAPACITY INCREASES,
THE LIKELY COST FLOOR FOR PRODUCTION AND CHANGES
IN GENERAL PRICE LEVELS. WITH THOSE FACTORS IN
MIND PRICES FOR MOST PHILIPPINE AGRICULTURE AND
FOREST PRODUCTS MAY NOT DECLINE SHARPLY DURING 1974
AND THE ANTICIPATED DECLINE IN MINERAL PRICES MAY
NOT OCCUR UNTIL THE LAST HALF OF THE YEAR.
MANUFACTURED EXPORTS ARE EXPECTED TO CONTINUE
RAPID GROWTH AS CAPACITY EXPANDS IN TEXTILES, SHOES
AND OTHER CONSUMER PRODUCTS.

D. THE OVERALL SATISFACTORY ECONOMIC PERFORMANCE
OF 1973 OBSCURES BUT DOES NOT MITIGATE A DECLINE IN REAL
INCOME FOR SEVERAL CATEGORIES OF URBAN WORKERS WHICH APPEARS
SEVERE FOR LOWER INCOME GROUPS. IN THE TRADITIONAL
PATTERN OF FILIPINO RURAL/URBAN FAMILY DEPENDENCIES,
THE EFFECTS OF SUCH A DECLINE MAY BE MODERATED BY
SIGNIFICANT REAL INCOME GAINS IN THE RURAL
SECTORS AS A RESULT OF WHICH PERHAPS, FOR A CHANGE,
THE COUNTRYSIDE IS ABLE TO REDRESS DISPARITIES IN
ECONOMIC PERFORMANCE. THE RELATIVE LAG IN GROWTH
IN THE URBAN ECONOMY MUST BE SEEN AS A TWO-EDGED
SWORD: IT SHOWS UP AS A LACK OF NEW EMPLOYMENT
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OPPORTUNITIES TO MEET URBAN INCOME NEEDS, AND AS
A SHORTAGE OF GOODS AND SERVICES TO MEET RURAL
BUYING POWER. THE COMBINATION, SPURRED BY
CONTINUING RISE IN IMPORT PRICES, PORTENDS FOR
1974 AN INCREASED RATE OF INFLATION, A SUSTAINED
RATE OF UNEMPLOYMENT AND PROBABLE FURTHER DECLINES
IN REAL INCOME NOTABLY IN WEAKER SECTORS OF THE
URBAN WAGE STRUCTURE. NONE OF THESE NECESSARILY
WILL REACH A CRITICAL THRESHOLD IN POLITICAL
TERMS, BUT THEY WILL IMPLY HARDSHIP FOR INDIVIDUALS,
AND WOULD IN THE HANDS OF ORGANIZED AND
ARTICULATE OPPOSITION, WHICH DOES NOT NOW EXIST,
REPRESENT A POTENTIAL FOCUS OF VOCAL DISCONTENT.

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